

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing  
5 Section 31-25 as follows:

6 (35 ILCS 200/31-25)

7 Sec. 31-25. Transfer declaration. At the time a deed, a  
8 document transferring a controlling interest in real property,  
9 or trust document is presented for recordation, or within 3  
10 business days after the transfer is effected, whichever is  
11 earlier, there shall also be presented to the recorder or  
12 registrar of titles a declaration, signed by at least one of  
13 the sellers and also signed by at least one of the buyers in  
14 the transaction or by the attorneys or agents for the sellers  
15 or buyers. The declaration shall state information including,  
16 but not limited to: (a) the value of the real property or  
17 beneficial interest in real property located in Illinois so  
18 transferred; (b) the parcel identifying number of the property;  
19 (c) the legal description of the property; (d) the date of the  
20 deed, the date the transfer was effected, or the date of the  
21 trust document; (e) the type of deed, transfer, or trust  
22 document; (f) the address of the property; (g) the type of  
23 improvement, if any, on the property; (h) information as to  
24 whether the transfer is between related individuals or  
25 corporate affiliates or is a compulsory transaction; (i) the  
26 lot size or acreage; (j) the value of personal property sold  
27 with the real estate; (k) the year the contract was initiated  
28 if an installment sale; ~~and~~ (l) any homestead exemptions, as  
29 provided in Sections 15-170, 15-172, 15-175, and 15-176; and  
30 (m) the name, address, and telephone number of the person  
31 preparing the declaration. Except as provided in Section 31-45,  
32 a deed, a document transferring a controlling interest in real

1 property, or trust document shall not be accepted for  
2 recordation unless it is accompanied by a declaration  
3 containing all the information requested in the declaration.  
4 When the declaration is signed by an attorney or agent on  
5 behalf of sellers or buyers who have the power of direction to  
6 deal with the title to the real estate under a land trust  
7 agreement, the trustee being the mere repository of record  
8 legal title with a duty of conveying the real estate only when  
9 and if directed in writing by the beneficiary or beneficiaries  
10 having the power of direction, the attorneys or agents  
11 executing the declaration on behalf of the sellers or buyers  
12 need identify only the land trust that is the repository of  
13 record legal title and not the beneficiary or beneficiaries  
14 having the power of direction under the land trust agreement.  
15 The declaration form shall be prescribed by the Department and  
16 shall contain sales information questions. For sales occurring  
17 during a period in which the provisions of Section 17-10  
18 require the Department to adjust sale prices for seller paid  
19 points and prevailing cost of cash, the declaration form shall  
20 contain questions regarding the financing of the sale. The  
21 subject of the financing questions shall include any direct  
22 seller participation in the financing of the sale or  
23 information on financing that is unconventional so as to affect  
24 the fair cash value received by the seller. The intent of the  
25 sales and financing questions is to aid in the reduction in the  
26 number of buyers required to provide financing information  
27 necessary for the adjustment outlined in Section 17-10. For  
28 sales occurring during a period in which the provisions of  
29 Section 17-10 require the Department to adjust sale prices for  
30 seller paid points and prevailing cost of cash, the declaration  
31 form shall include, at a minimum, the following data: (a)  
32 seller paid points, (b) the sales price, (c) type of financing  
33 (conventional, VA, FHA, seller-financed, or other), (d) down  
34 payment, (e) term, (f) interest rate, (g) type and description  
35 of interest rate (fixed, adjustable or renegotiable), and (h)  
36 an appropriate place for the inclusion of special facts or

1 circumstances, if any. The Department shall provide an adequate  
2 supply of forms to each recorder and registrar of titles in the  
3 State.

4 (Source: P.A. 93-657, eff. 6-1-04.)

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.